



Glenda Ritz, NBCT

Indiana Superintendent of Public Instruction

MEMORANDUM

To: State Board of Education

From: Melissa K. Ambre, Director
Office of School Finance

Date: August 22, 2014

Subject: Common School Fund Loans

The Office of School Finance requests approval to accept applications for construction and technology loans from school corporations and school corporation career and technical education schools. Indiana Code 20-49-3-8 was amended during the 2014 session of the Indiana General Assembly to allow school corporation career and technical education schools described in I.C. 20-37-1-1 to apply for both common school construction and technology loans.

The Office of School Finance has created new applications for school corporation career and technical education schools requesting a loan application for either construction or technology. The applications for school corporation career and technical education schools provide the Office of School Finance with the information it needs to determine each participating school's proportionate share of the loan.

Based on information provided by the State Treasurer's Office, there are currently unreserved funds available for advancements from the Common School Fund (CSF). The unreserved funds available support multiple requirements. We are required to set aside \$5,000,000 for loans from the School Technology Advancement Account.

After setting aside funding for the program described above, the Department requests that the State Board of Education designate \$50,000,000 of the unreserved balance for construction and technology loans. The applicable amounts would be \$25,000,000 for construction loans and \$25,000,000 for technology loans with applications to be accepted for both loan types from September 5, 2014 through October 3, 2014.

Therefore, we respectfully request approval to accept applications for common school loans for construction and technology projects during the period of September 5, 2014 through October 3, 2014.